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## INVESTOR ALERT: KSF Files Securities Fraud Class Action Against Anadarko Petroleum Corporation, Part Owner of BP, plc's Macondo/Deepwater Horizon Oil Well, and Urges Shareholders to Inquire About Lead Plaintiff Status -- APC

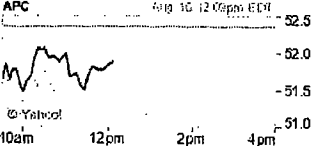
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Companies: Anadarko Petroleum Corporation

### Related Quotes

Symbol	Price	Change
APC	51.94	-0.43

APC 10am 12pm 2pm 4pm

Press Release Source: Kahn Swick & Foti, LLC On Thursday June 24, 2010, 9:35 am EDT

NEW ORLEANS, LA--(Marketwire - 06/24/10) - Kahn Swick & Foti, LLC ("KSF") has filed a class action lawsuit against Anadarko Petroleum Corporation ("Anadarko" or the "Company") (NYSE:APC - News) in the United States District Court for the Southern District of New York, on behalf of purchasers of the common stock of the Company between June 12, 2009 and June 9, 2010, inclusive (the "Class Period"). No class has yet been certified in this action.

If you would like to discuss your legal rights, along with the lead plaintiff position and its related responsibilities including overseeing

lead counsel with the goal of obtaining a fair settlement, you may contact KSF's Director of Client Relations, Neil Rothstein, Esq., without obligation or cost to you, toll free at 877/694-9510, via his cell phone at 330/860-4092, or via email at [neil.rothstein@ksfcounsel.com](mailto:neil.rothstein@ksfcounsel.com). Additionally, KSF's Managing Partner Lewis Kahn, Esq., may be contacted direct, toll free at 866/467-1400, ext. 100, or via email at [lewis.kahn@ksfcounsel.com](mailto:lewis.kahn@ksfcounsel.com).

Anadarko and certain of its Officers are charged with making a series of materially false and misleading statements related to the Company's business and operations in violation of the Securities Exchange Act of 1934.

In particular, the Complaint charges Anadarko, 25% owner of the Macondo/Deepwater Horizon well currently leaking millions of gallons of oil into the Gulf of Mexico, with failing to disclose, among other things: that there was no effective Exploration and Oil Spill Response Plan for Macondo/Deepwater Horizon; that BP implemented drilling procedures solely to cut costs at the expense of safety; that the Company lacked adequate systems of internal, operational or financial controls to maintain adequate insurance reserves or to meet the known or foreseeable risks associated with its deepwater drilling liabilities; and that defendants lacked any reasonable basis to claim that Anadarko was operating according to plan, or that Anadarko could achieve guidance sponsored and/or endorsed by defendants.

On April 20, 2010, the Macondo/Deepwater Horizon rig exploded killing 11 platform workers and injuring 17 others. In the wake of this tragedy, defendants continued to issue materially false and misleading statements representing that the Company would likely incur only approximately \$177.5 million in liability for its part in the Macondo/Deepwater Horizon venture. However, these statements were materially false and misleading.

On June 1, 2010, the public began to learn the truth about Anadarko's business, operations, management, and the intrinsic value of Anadarko common stock when it was reported that the Macondo/Deepwater Horizon well could not be capped and investors came to realize there was effectively no plan in place to stop the spill. That day, shares of Anadarko fell almost \$10.00 per share -- or approximately 20% -- falling from a close of \$42.10 per share, from a prior day's close of \$52.33 per share, on huge volume of over 44.8 million shares traded. Shortly thereafter, on June 9, 2010, shares of Anadarko fell another 20% after investors learned of the material deficiencies in the Macondo/Deepwater Horizon Exploration and Oil Spill Response Plan, via the Huffington Post, and further learned that the Company would now be responsible for over \$1 billion in clean up costs.

If you wish to serve as lead plaintiff in this class action lawsuit, you must request this position by application to the court no later than 60 days from today. Any member of the putative class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

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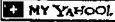

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